

The Northwestern Mutual Life Insurance Company.

LOAN DEPARTMENT.

Milwaukee, Wis.,

October 4 1924

Mr. George M. West,
St. Andrews Fla.

Dear Sir:

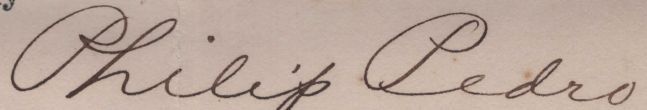
Referring to your letter of the 30th ult, in connection with your inability to pay interest on your loan secured by policy 226544, there appears to be sufficient margin of value in the policy to allow the interest to remain unpaid and be added to the principal.

We do not require payment of interest on policy loans, while the margin of value in the policy is in excess of the indebtedness and the loan agreement provides for adjustment of interest in that manner if the policyholder is unable to pay it. You need, therefore feel no concern that any action will be taken against the policy and under the circumstances, interest may be paid when convenient for you, during the present loan year, that is, between October 20 1924 and the next anniversary date of the loan, October 20 1925.

When you obtained this loan for \$2000., the cash value of the policy was in excess of \$2900.00, sufficient to allow interest to remain unpaid and be added to the original principal for a number of years, which would give you a long period in which, if your financial condition changes for the better, there would be ample opportunity for reduction of any unpaid item. We therefore refrain from quoting the surrender value of the policy, as we assume that the adjustment of interest, as outlined, will meet your requirements.

Will you be kind enough to advise us by early mail.

Yours truly



Asst. Supt. of Policy Loans

PP/OM